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governmental information. As a lawyer Mr. Stone had frequently been consulted in the preparation of the act of 1887, some of the provisions of which he himself drafted.

In this volume we find discussed the history and political development of railways in European countries and in England; a history of railway legislation and management in the United States; a discussion of the relation of railways to the state, prepared in 1895; and a consideration of the adequacy or rather inadequacy of the courts to deal satisfactorily with the problem of control. One enters upon the reading of the book with some suspicion, for one always is dubious as to the motive responsible for the posthumous appearance of an agglomeration of more or less loosely related articles or papers which have elsewhere appeared in print, especially when these deal with a rapidly changing situation. At the end one is left in doubt whether or not the production was worth while. It is not that the papers themselves are of a low order, for aside from some little grammatical slovenliness they have been carefully prepared and show a considerable insight into the subjects with which they deal. But we find presented nothing new, and, both because of the fact that the last ten to fifteen years of rapidly succeeding events in the railroad world of course receive no consideration, and because the papers deal only with special phases of the subject, they are in a double sense incomplete.

Zur Geschichte der englischen und amerikanischen Vermögenssteuern. By BRUNO MOLL. Munich and Leipzig: Duncker & Humblot, 1912. 8vo, pp. 100. M. 3.

The author presents in this book two independent studies dealing with the evolution of taxation concepts in the tax legislation of England and the United States. As to England, a historical analysis leads to the conclusion that until the advent of the general income tax English taxation was governed by two different principles. The *revenues* from real property formed all through recent centuries the basis for the taxation of real property, while personal property was taxed, up to the income tax of 1799, on the basis of its *capital* value. In the United States, however, at least so far as the older states of the Union are concerned, taxation has been governed only by the capital principle. Both the property tax and the faculty tax, which until the middle of the last century formed the basis of the American taxing system, were based upon capital values, the former upon the capital value of real property, the latter upon the capitalized income from labor or from labor and capital in trade and industry. The author feels no doubt that, though the faculty tax tried to strike at the income of trade and industry, the conception of a proper income tax was unknown to tax legislation in the United States as well as in England. The above-mentioned English taxes fell on real and personal property, income from public offices, and sometimes wages, but left exempt the income from trade and industry. So far as they were levied upon

personal property serving trade and industry, they were based upon the capital value, but not upon the profits resulting therefrom.

The book is a clear and suggestive contribution to the history of taxation.

How to Save Money. By NATHANIEL C. FOWLER, JR. Chicago: A. C. McClurg & Co., 1912. 8vo, pp. x+287. \$1.00 net.

For the encouragement of thrift and the preservation of savings the author here presents the various forms of investment, methods facilitating saving, and puritanical admonitions concerning extravagance—all from the individual point of view. For young persons with saved funds the chapters upon "Real Estate Mortgages," "Fake Investments," "Life Insurance," and "Backing [a] Business" are discriminating and excellent. But concrete suggestions of keeping accounts and budget methods are quite overshadowed by the fervor with which extravagance is berated. Existing investment machinery is discussed in a non-technical style and much wholesome advice is included for the "wage earner" of small means. However, nothing is added to the theory of saving or to the subject of investments. Hasty generalization and loose statement are not uncommon: for example, "If you are able to earn your living and are able to save money and do not, you are a voluntary pauper unworthy of the respect of men" (p. 17); "Should the government fail, it is obvious that all forms of American securities would be valueless or close to worthless" (p. 113); "The private corporation is, in fact, a partnership . . . except that the ownership is vested in the . . . stockholders" (p. 155); "Be suspicious of the bank which places its office furniture among its assets" (p. 107); and "As the laws in some states are not as strenuous as is the national banking law" (p. 253). Preferred stock is discussed (in chap. xvi) with dangerous simplicity. In the analysis of more than a dozen investments the ultimate determinant offered as to soundness is the advice to seek the opinion of two or more business men! There is no formulation of criteria for independent judgment of all investments.

Stock Prices—Factors in Their Rise and Fall. By FREDERICK DREW BOND. New York: Moody's Magazine Book Department, 1911. 12mo, pp. 124. \$1.00.

This book, written by a man who has had experience in stock-exchange houses of New York, is the sixth volume of the series known as "The Investors' Library." It is written with a view to giving outsiders—business and professional men who, making no regular business of it, speculate intermittently or in small degree—some knowledge of the technique of the stock market, of the relation of stock prices to business conditions, of the longer and shorter price swings, of short selling, of the factors underlying bull and bear movements, of manipulation, of margins, and of the part played by the bankers, together with such other information as is relevant. It considers the